



4810-AS-P

DEPARTMENT OF THE TREASURY

[Docket No: TREAS-DO-2015-0013]

Notice Seeking Public Comment on the Evolution of the Treasury Market Structure

AGENCY: Office of the Under Secretary for Domestic Finance, Department of the Treasury

ACTION: Request for information; extension of comment period.

SUMMARY: On January 22, 2016, the Department of the Treasury (Treasury) published in the *Federal Register* a request for information (RFI) on the Evolution of the Treasury Market Structure. The RFI seeks comments on structural changes in the U.S. Treasury market and their implications for market functioning; trading and risk management practices across the U.S. Treasury market; considerations with respect to more comprehensive official sector access to Treasury market data; and benefits and risks of increased public disclosure of Treasury market activity. Treasury is extending the comment period until April 22, 2016 to provide additional opportunity to comment.

DATES: The comment period for the notice published on January 22, 2016, (81 FR 3928) is extended. Comments must be received no later than April 22, 2016.

ADDRESSES: Comments may be submitted through the Federal eRulemaking Portal (www.regulations.gov). Please follow the instructions for submitting comments through the Web site. You may download this proposed rule from www.regulations.gov or www.treasurydirect.gov. Please submit your comments, along with your full name and mailing address. We will not accept comments by fax or email. All comments will be posted to www.regulations.gov and on the TreasuryDirect Web site at www.treasurydirect.gov.

Additional Instructions: In general, comments received, including attachments and other supporting materials, are part of the public record and are available to the public. Do not include

any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

FOR FURTHER INFORMATION CONTACT: For general inquiries, submission process questions or any additional information, please email TreasuryMarket RFI@treasury.gov or call (202) 622-2396. If you use a telecommunications device for the deaf (TDD) or a text telephone (TTY), call the Federal Relay Service (FRS), toll free, at 1-800-877-8339. All responses to this Notice and Request for Information should be submitted via www.regulations.gov to ensure consideration.

SUPPLEMENTARY INFORMATION: On January 22, 2016, Treasury published in the *Federal Register* a request for information on the Evolution of the Treasury Market Structure.¹ The RFI seeks public comment on several specific questions that will inform the ongoing work related to the next steps identified in the Joint Staff Report: The U.S. Treasury Market on October 15, 2014. The RFI is intended, in part, to seek information and viewpoints from a diverse group of stakeholders, including the general public, buy and sell-side market participants, academics, and industry groups regarding these and other structural changes in the Treasury market, and their implications for the depth, liquidity, and functioning of the market. The RFI is also intended to develop a holistic view of trading and risk management practices across U.S. Treasury futures and cash markets—including the various trading venues and modes of execution present in the cash market—and it seeks input on potential improvements in Treasury market policies, practices, and conduct.

¹ 81 FR 3928 (January 22, 2016), <https://www.federalregister.gov/articles/2016/01/22/2016-01246/evolution-of-the-treasury-market-structure-request-for-comments>.

Given the market evolution, access to timely and comprehensive data across related markets is increasingly important to fully assess new developments, and analyze market events. Accordingly, we are interested in the most efficient and effective ways for the official sector to obtain additional market data and in ways to more effectively monitor diverse but related markets. Finally, we are interested in the potential benefits and costs of additional transparency with respect to Treasury market trading activity and trading venue policies and practices.

James G. Clark,
Deputy Assistant Secretary for Federal Finance.
[FR Doc. 2016-06641 Filed: 3/22/2016 8:45 am; Publication Date: 3/23/2016]